

Message Text

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PAGE 01 WELLIN 03847 192038Z

22-11

ACTION EA-09

INFO OCT-01 ISO-00 L-03 INR-07 /020 W

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FM AMEMBASSY WELLINGTON

TO USIA WASHDC

INFO SECSTATE WASHDC 632

UNCLAS WELLINGTON 3847

USIAC

E.O. 11652: N/A

SUBJECT: PROPOSED AMERICAN GIFT OF \$25 MILLION TO MASSEY UNIVERSITY

1. MASSEY UNIVERSITY OF PALMERSTON NORTH HAS RECEIVED LETTER FROM J. BARRY GERTZ OF RENO, NEVADA ANNOUNCING THAT HE REPRESENTS AN UNNAMED FAMILY TRUST THAT WISHES TO MAKE A GIFT TO MASSEY OF UP TO 25 MILLION US DOLLARS OF 12-15 YEAR PERIOD. LETTER WAS ADDRESSED TO L.W. GANDAR IN HIS CAPACITY AS CHANCELLOR OF UNIVERSITY. GANDAR IS NATIONAL MEMBER OF PARLIAMENT AND MINISTER OF EDUCATION IN NEW GOVERNMENT; ALSO FORMER IV GRANTEE. GANDAR HAS WRITTEN TO AMBASSADOR FOR AN OPINION ON GIFT. GERTZ' ADDRESS IS 825 DELUCCHI LANE #269, RENO NEVADA 89502, TELEPHONE 702-825-7200.

GERTZ NOTES THAT AMOUNT WILL BE EQUAL TO NET CASH SALES PROCEEDS RECEIVED FROM LIQUIDATION OF VARIOUS SPECIFICALLY LISTED PROPERTIES WORTH SOME 19,700,000 DOLLARS, AND OVER 5 MILLION FROM PORTFOLIO OF 100 MILLION IN LANDHOLDINGS IN 32 STATES. DISTRIBUTION OF GIFT WILL BE 10 PER CENT AT TIME PROPERTY IS SOLD AND THE REMAINDER BETWEEN 12-15 YEARS AFTER LIQUIDATION, SECURED BY IRREVOCABLE BANK TRUST WITH SUFFICIENT MARKETABLE CORPORATE BONDS TO FUND DEFERRED DISTRIBUTION.

CONDITIONS ARE AS FOLLOWS: "THE GIFT TO YOUR INSTITUTION WILL BE ONLY SUBJECT TO YOUR EFFECTING THE LIQUIDATION OF THE PROPERTIES THROUGH YOUR LIQUIDATION DEPARTMENT OR OTHER SOURCES. THE FORM OF MECHANICS OF THE DISTRIBUTION IS SUBJECT TO STRUCTURING BY TAX COUNSEL IN CONJUNCTION WITH YOUR PLANNED GIFTS DEPARTMENT."

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GERTZ ADVISES MASSEY TO "CONTACT US TO ARRANGE A DEFINITE PLEDGE AGREEMENT OR TO GET MORE INFORMATION ON THESE PROPERTIES OR ON

THIS PROPOSED GIFT."

ACTION REQUESTED: WOULD APPRECIATE ASSESSMENT GERTS BONA FIDES
AND POSSIBLE IDENTIFICATION OF FAMILY TRUST MENTIONED BY HIM, PLUS
OPINION ON VALIDITY WHOLE DEAL.
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